



Sustainable, Low-Cost Critical Materials for America

Adamas Intelligence North American Critical Minerals - Rare Earths Day

October 2021

Disclaimers

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Cautionary Statements and Important Information

This presentation has been prepared by the Company as a summary only and does not contain all information about assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to securities. Any investment in the Company should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Competent Persons Statements

The information in this presentation that relates to Exploration Results is extracted from the Company’s ASX Announcements titled “New High Grade, Near Surface Discovery of Critical Minerals dated 12 October 2021, “Testwork Confirms High Value Heavy Rare Earths” dated 9 August 2021, “Thickest, Highest Grade Drill Results at the Titan Project” dated 29 June 2021, “Titan Project Update” dated 6 May 2021, “Exploration Defines Potential for a World Class Critical Mineral Rich Province in the USA” dated 10 March 2021 and “Maiden Drill Results Confirm Potential For A Thick, High Grade U.S. Titanium & Zircon Deposit” dated 7 January 2021 (“Original ASX Announcements”) which are available to view at the Company’s website at hyperionmetals.us.

The information in this announcement that relates to Mineral Resources is extracted from Hyperion’s ASX Announcement dated October 6, 2021 (“Original ASX Announcement”) which is available to view at Hyperion’s website at www.hyperionmetals.us. The Company’s Mineral Resource at the Titan Project of 431Mt @ 2.2% THM comprises Indicated Mineral Resources of 241Mt @ 2.2% THM and Inferred Mineral Resources of 190Mt @ 2.2% THM.

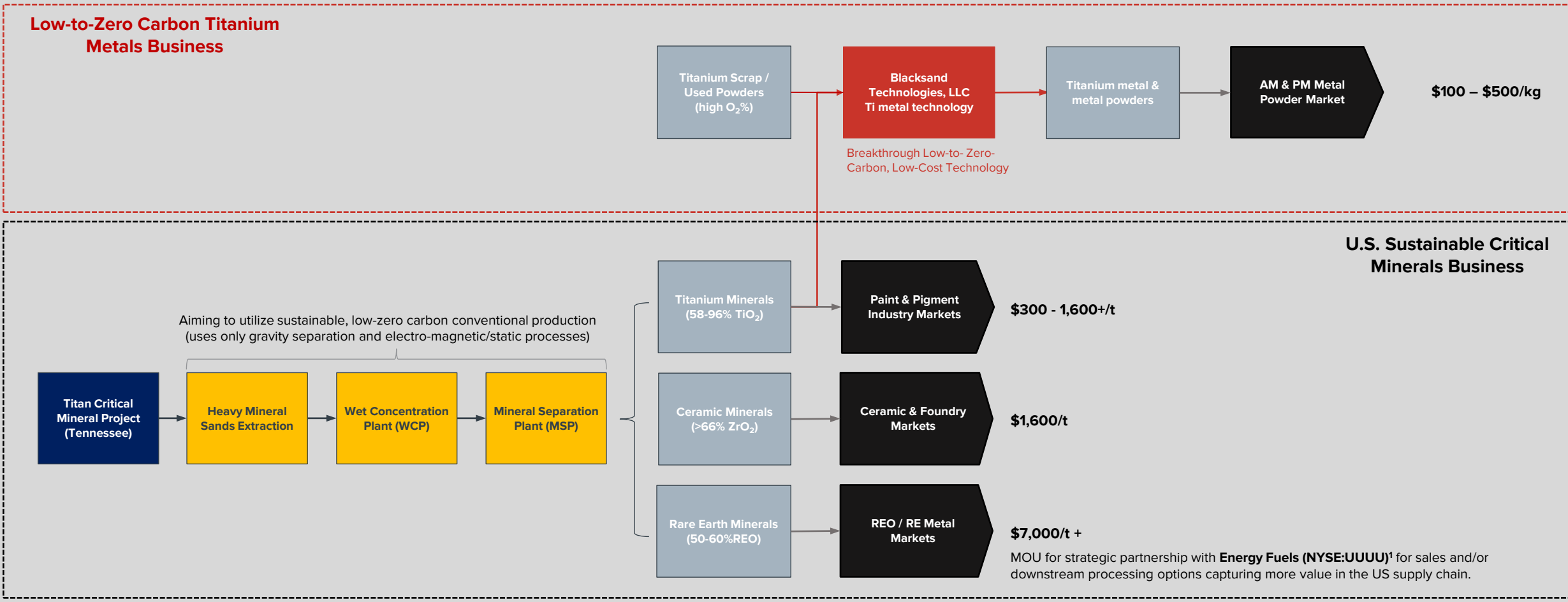
The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the Original ASX Announcements.



HYPERION METALS

OUR MISSION IS TO BE THE LEADING DEVELOPER OF LOW-TO-ZERO CARBON, SUSTAINABLE AND LOW-COST CRITICAL MATERIALS FOR THE U.S.

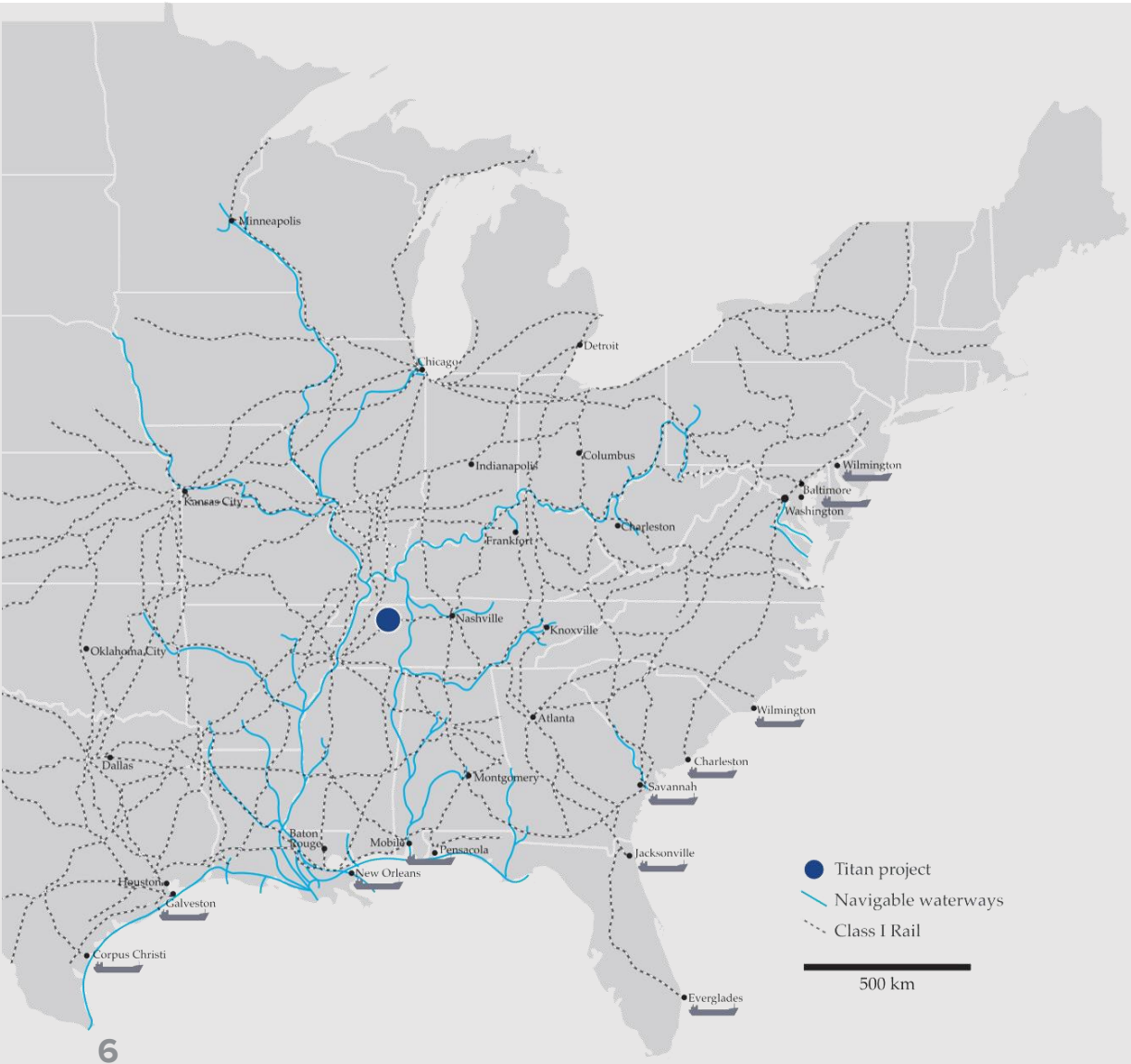
POTENTIAL TO COMBINE BREAKTHROUGH TECHNOLOGY FOR METAL PRODUCTION WITH A U.S. CRITICAL MINERALS BUSINESS





OUR **TITAN PROJECT** IN TENNESSEE PROVIDES THE POTENTIAL BUILDING BLOCKS TO SOLVE NORTH AMERICA'S RARE EARTH CRITICAL SUPPLY CHAIN BOTTLENECK

WORLD CLASS LOCATION WITH ACCESS TO ALL THE INFRASTRUCTURE REQUIRED FOR LOW-COST OPERATIONS



Power & Gas
High-capacity transmission
lines near project



Freight Rail
Norfolk Southern mainline
running through Camden, TN



Major Highways
I-40 10 miles south of
Camden, TN

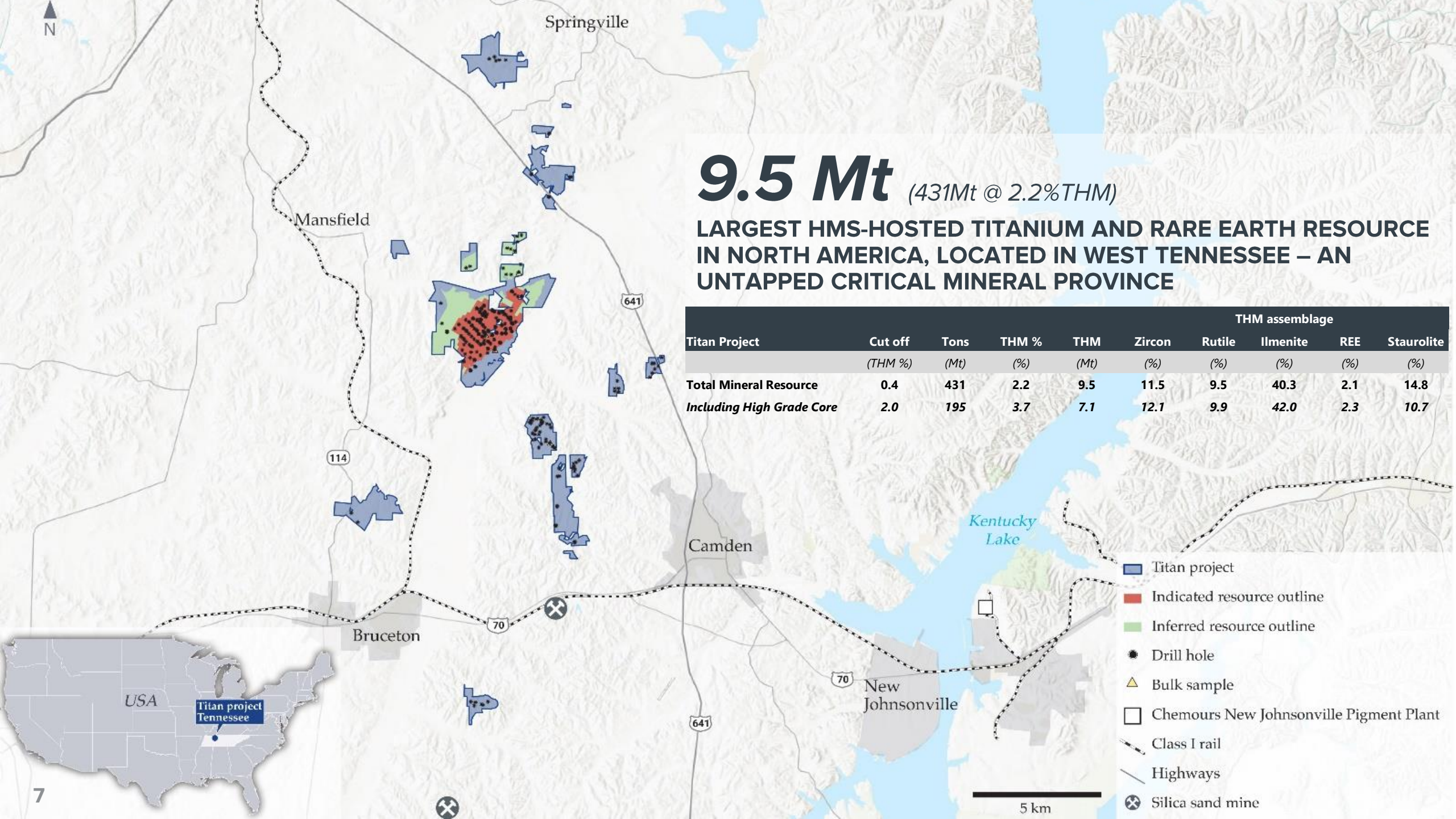


Skilled Workforce
Camden, TN (pop. ~3,500)
~3 million pop. <90 min drive
Skilled in HME and plant operations



Ports
Major barge-loading point 15 miles
from Project connecting to all major
U.S. customers and export ports





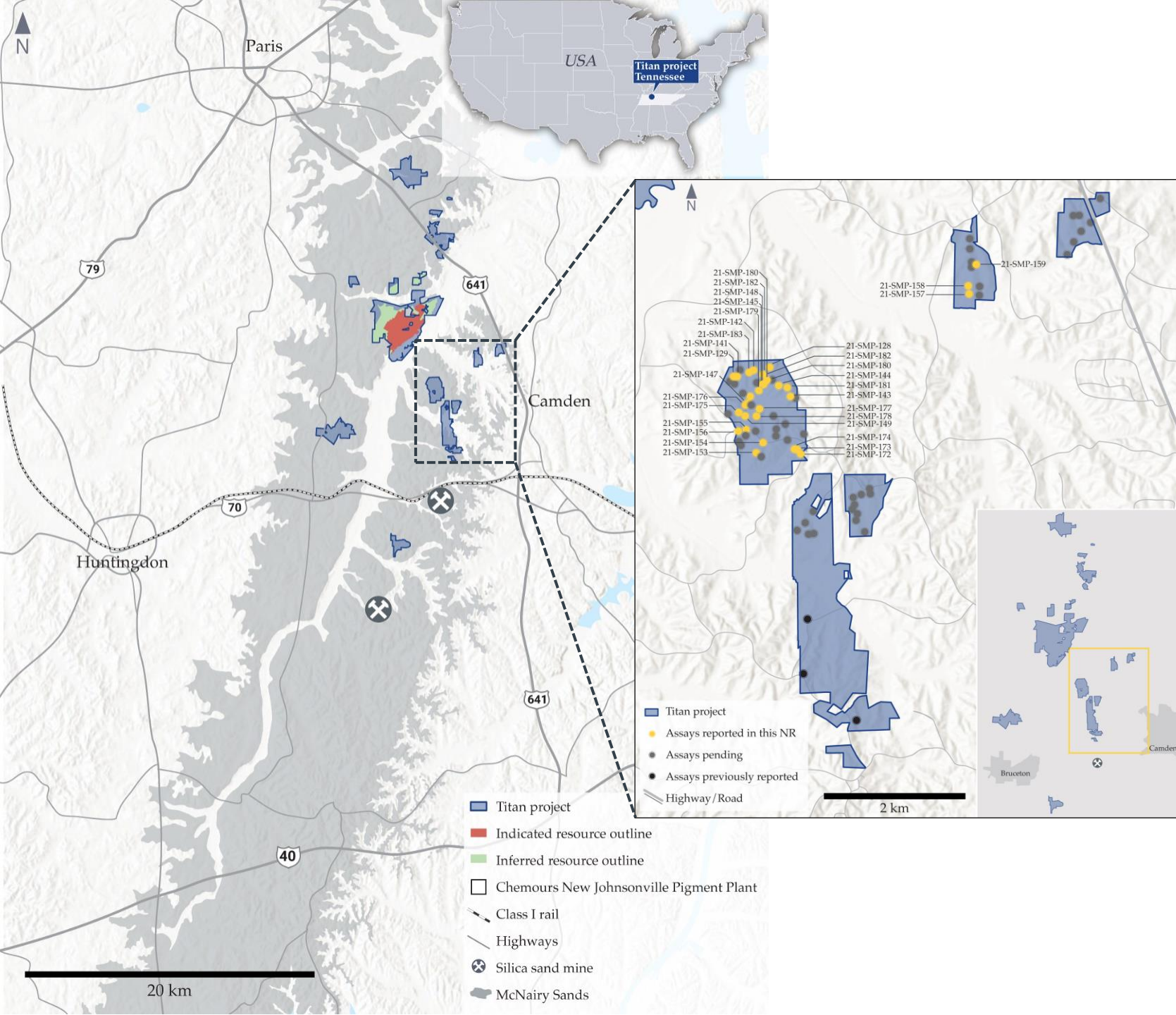
9.5 Mt (431Mt @ 2.2%THM)

LARGEST HMS-HOSTED TITANIUM AND RARE EARTH RESOURCE IN NORTH AMERICA, LOCATED IN WEST TENNESSEE – AN UNTAPPED CRITICAL MINERAL PROVINCE

Titan Project	Cut off	Tons	THM %	THM	THM assemblage				
					Zircon	Rutile	Ilmenite	REE	Staurolite
	(THM %)	(Mt)	(%)	(Mt)	(%)	(%)	(%)	(%)	(%)
Total Mineral Resource	0.4	431	2.2	9.5	11.5	9.5	40.3	2.1	14.8
Including High Grade Core	2.0	195	3.7	7.1	12.1	9.9	42.0	2.3	10.7

- Titan project
- Indicated resource outline
- Inferred resource outline
- Drill hole
- Bulk sample
- Chemours New Johnsonville Pigment Plant
- Class I rail
- Highways
- Silica sand mine

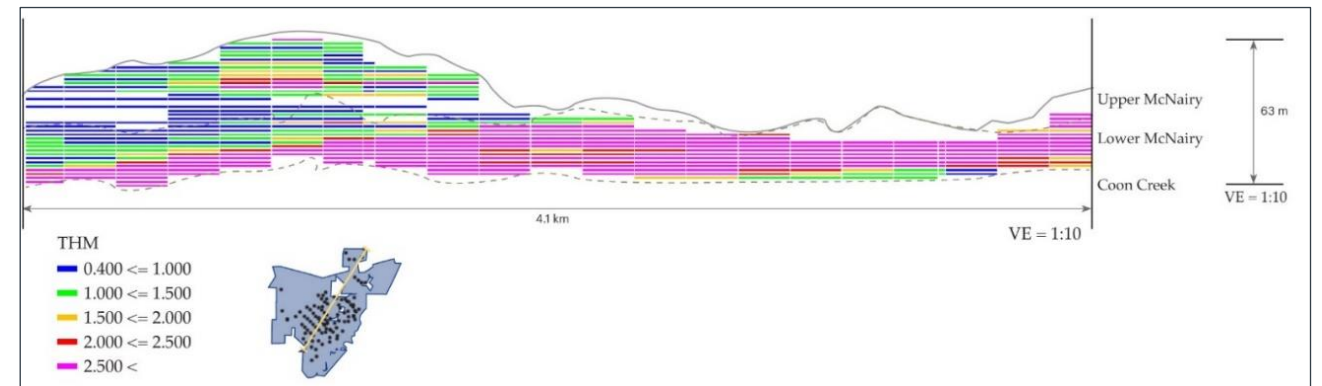
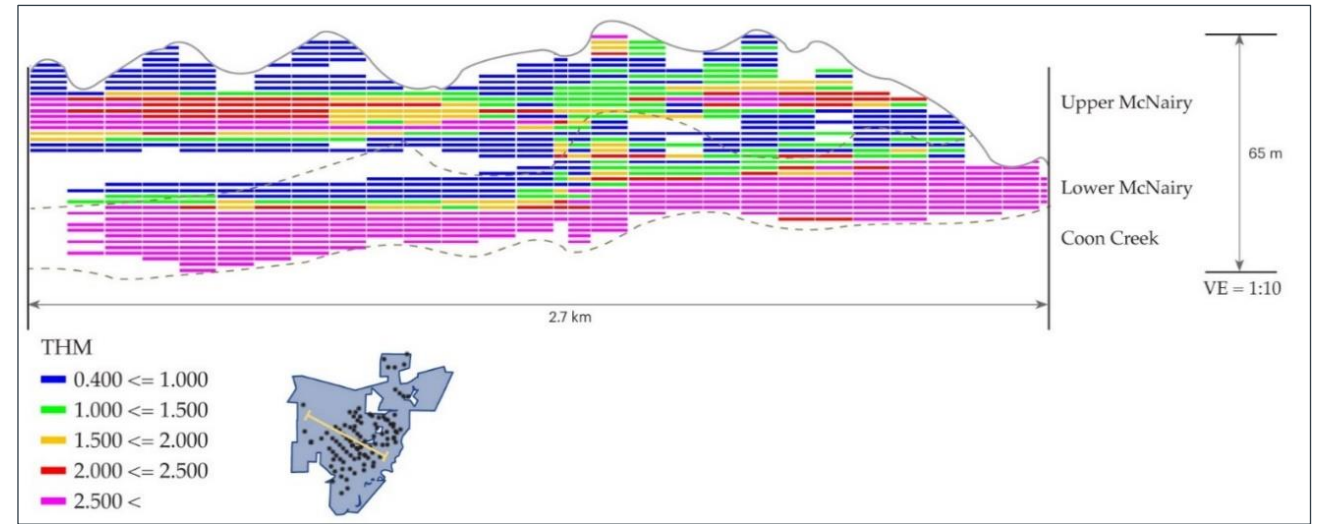
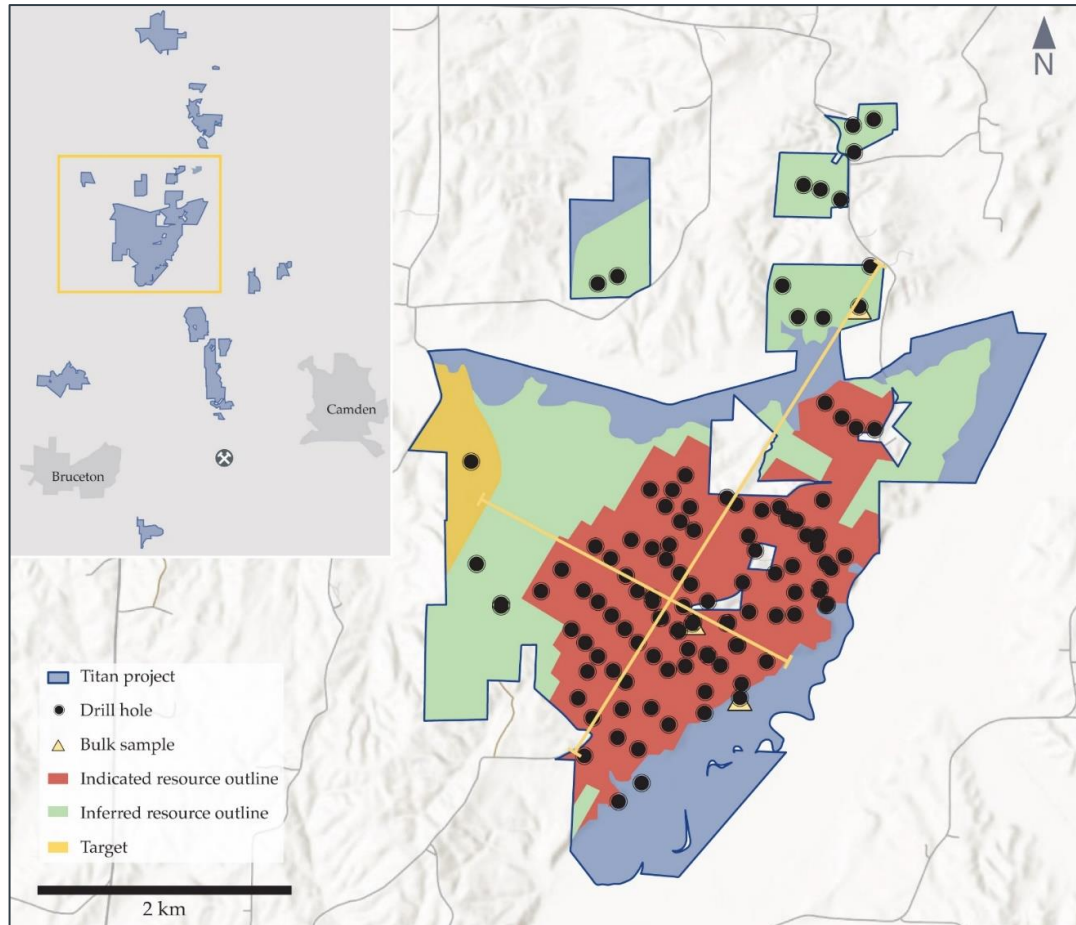
5 km



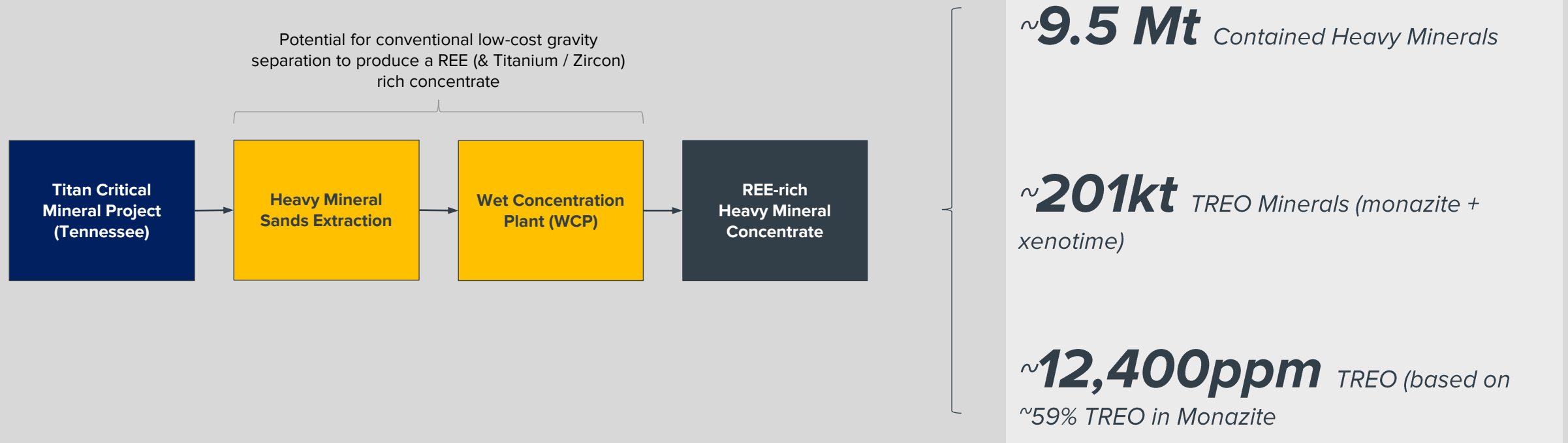
WEST TENNESSEE IS EMERGING AS AN UNTAPPED CRITICAL MINERAL PROVINCE RICH IN REE MINERALIZATION

- The Titan Project rests on the McNairy Sand formation which remains completely untapped
- The Titan Project's Mineral Resource covers less than 1% of the McNairy Sand
- Advanced land negotiations in process for additional acreage
- Hyperion continues to generate exceptional exploration results in the region

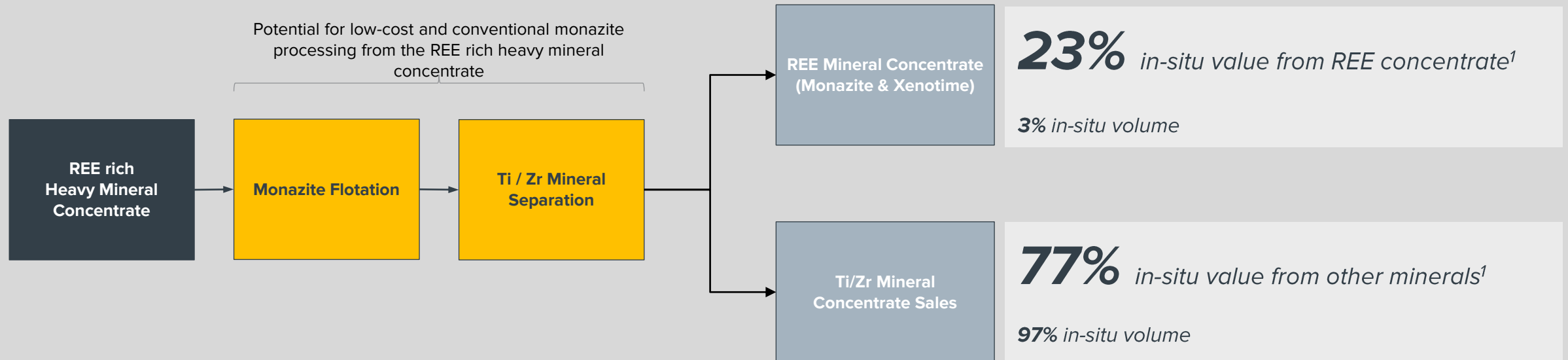
MINERALIZATION IS CONTAINED IN A SIMPLE, THICK, SHALLOW AND UNCONSOLIDATED SAND WHICH MAY BE AMENABLE TO LOW-COST, LARGE SCALE MINING TECHNIQUES



POTENTIAL FLOW SHEET USING SIMPLE AND SUSTAINABLE PROCESSING TECHNIQUES USING ONLY WATER AND ELECTRICITY TO PRODUCE A CONCENTRATE RICH IN RARE EARTHS

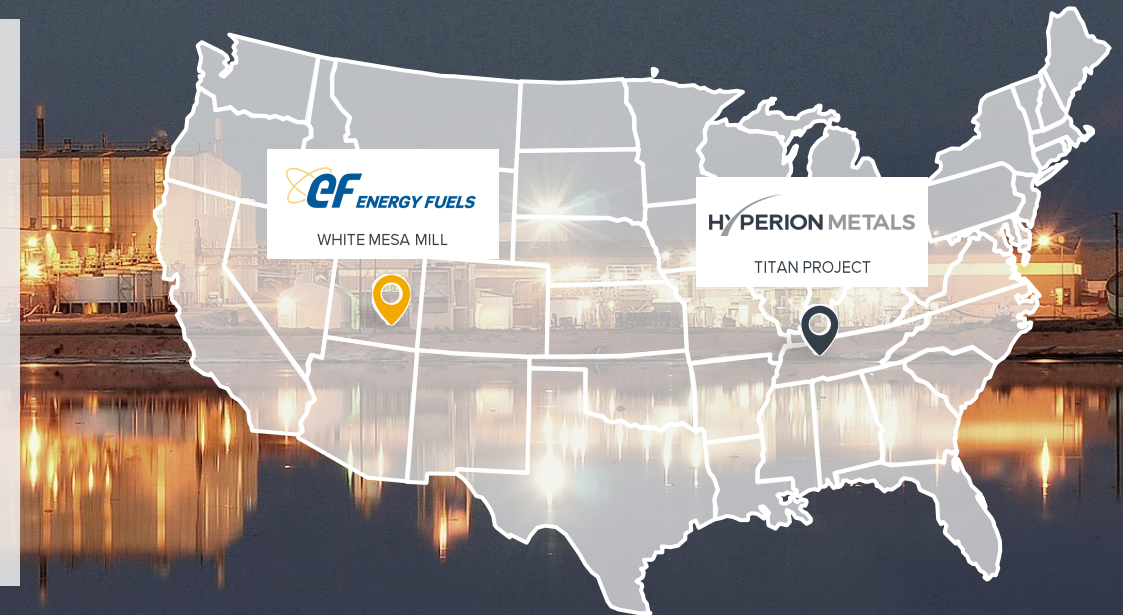


OPPORTUNITY FOR RARE EARTH MINERALS TO BE PRODUCED AS A CO-PRODUCT OF THE POTENTIALLY HIGH VALUE AND LOW-COST PRIMARY TITANIUM / ZIRCON PRODUCTION

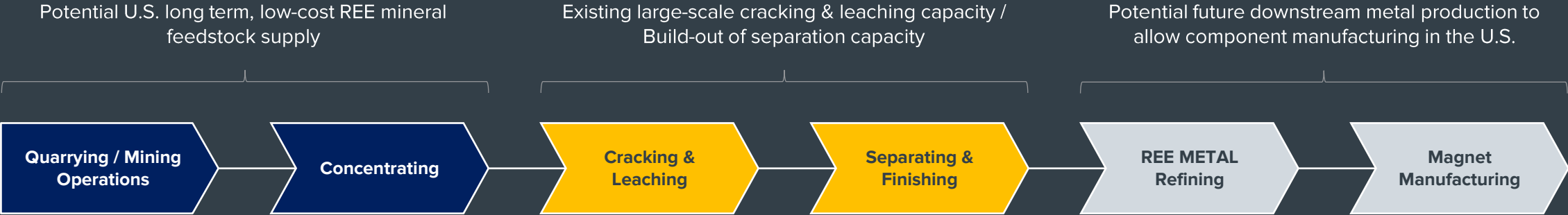


HYPERION HAS AN MOU WITH ENERGY FUELS AND PLANS TO DEVELOP A LOW-COST, U.S. RARE EARTH PARTNERSHIP

- MoU to evaluate supply of monazite to **Energy Fuels** (NYSE: UUUU)¹
- Energy Fuels operates one of the only processing facilities outside of China capable of processing monazite
- Collaboration in the potential development of an integrated U.S. rare earths supply chain



HYPERION & ENERGY FUELS AIM TO PROVIDE A REAL, NEAR-TERM SOLUTION TO THE U.S. RARE EARTH SUPPLY CHAIN BOTTLENECK



HYPERION TARGETS MEANINGFUL MILESTONES THAT WILL BUILD THE STORY AND EDUCATE THE MARKET IN THE COMING QUARTERS

<input checked="" type="checkbox"/>	Secure opportunity in USA critical mineral supply chain & build core team	4 th Quarter 2020
<input checked="" type="checkbox"/>	Secure HAMR & GSD technology for zero carbon titanium metal production	1 st Quarter 2021
<input checked="" type="checkbox"/>	MoU with Energy Fuels to develop integrated U.S. rare earths supply chain	2 nd Quarter 2021
<input checked="" type="checkbox"/>	MoU with EOS (largest German 3D printing OEM) to develop U.S. titanium metal powder supply chain	3 rd Quarter 2021
<input checked="" type="checkbox"/>	1 st , 2 nd & 3 rd Phase drill programs and 1.5 tonnes metallurgical bulk sample test work	1 st – 3 rd Quarter 2021
<input checked="" type="checkbox"/>	JORC Compliant Mineral Resource	4 th Quarter 2021
<input type="checkbox"/>	Titanium metal powder metallurgical and mechanical testing results	4 th Quarter 2021
<input type="checkbox"/>	REE mineral concentrate & Camden metallurgical process plant flowsheet options	4 th Quarter 2021
<input type="checkbox"/>	JORC Mineral Resource Upgrade	1 st Quarter 2022
<input type="checkbox"/>	Scoping study on mine and mineral process plant, incorporating upgraded resource	1 st Quarter 2022
<input type="checkbox"/>	Strategic partnerships and offtakes (titanium minerals / zircon / monazite)	1 st – 4 th Quarter 2022

A WORLD CLASS, HIGHLY EXPERIENCED TEAM

Board of Directors

ANASTASIOS ARIMA
Managing Director

VAUGHN TAYLOR
Non-Executive Director

LORRAINE MARTIN
Non-Executive Director



TODD HANNIGAN
Chairman

MELISSA WALLER
Non-Executive Director

BEVERLY WYSE
Non-Executive Director



Management Team

TOBY SYMONDS
Chief Strategy Officer

LAMONT LEATHERMAN
Chief Geologist

PAT BRINDLE
Project Development Advisor



DOMINIC ALLEN
Corporate Development

JONATHAN LORD
Senior Project Geologist

TIM MCKEON
Mineral Processing Advisor



JEANNE MCMULLIN
General Counsel

DELING XIAN
Senior Project Manager

ADAM KARST
Geology Advisor



GREG SWAN
Company Secretary

HYRUM LEFLER
Senior Project Metallurgist

SCOTT SPARKS
Operations Advisor

KAYLA LUTHER
Financial Controller

STEPHANIE HARCLEROAD
Community Relations Manager

Advisory Board

TODD RUPPERT
Capital Markets Advisory Board

DR. ELIANA FU
Scientific & Tech. Advisory Board

DR. ALI YOUSEFIANI
Scientific & Tech. Advisory Board



ANDY STEWART
Capital Markets Advisory Board

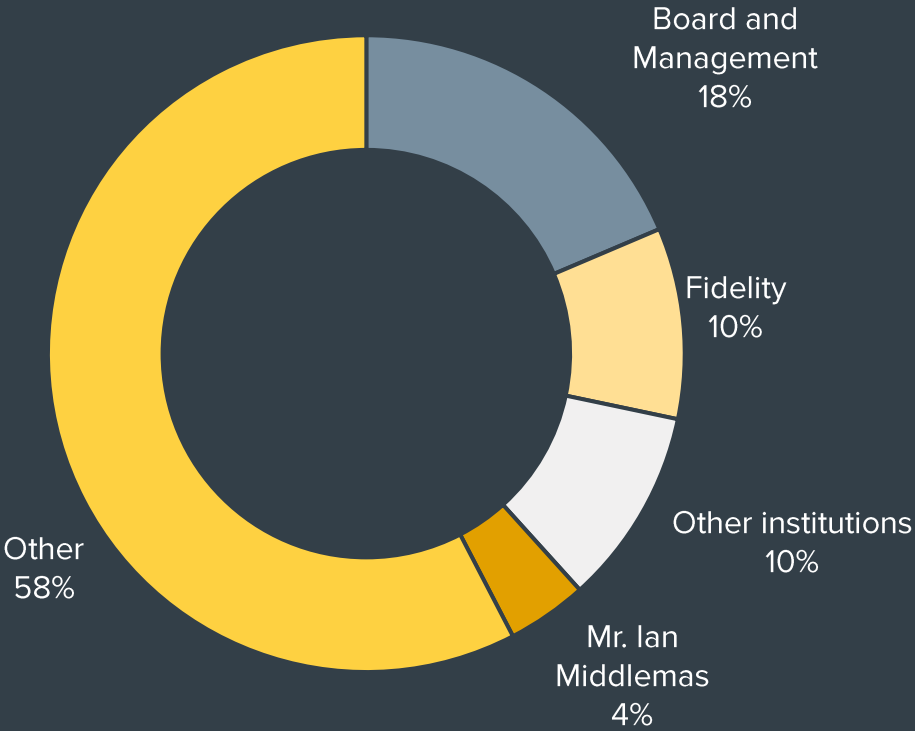
TOM WITHEFORD
Scientific & Tech. Advisory Board

DR. KESH KESHAVAN
Scientific & Tech. Advisory Board



CAPITAL STRUCTURE

COMPANY OWNERSHIP



TRAILING-TWELVE-MONTH SHARE PRICE & VOLUME



SUMMARIZED CAPITAL STRUCTURE

HYM shares on issue	139.1M
Price (18 October 2021)	A\$1.04
Market capitalisation	A\$144.7M
Cash (pro-forma, 30 June 2021 + placement proceeds)	A\$26.3M
Enterprise value	A\$118.4M
Unlisted options	25.0M
Performance rights / shares & RSUs	56.5M